

# 基金表現概覽

## Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2019年7月

July 2019

**AIA企業業務 AIA Corporate Solutions**

— 您的強積金及團體保險夥伴 Your MPF and Group Insurance Partner

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## 重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The MPF Conservative Fund, the Capital Stable Portfolio and the Fidelity Capital Stable Fund in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the investment choice most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek independent financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你没有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如主要說明書第D7節詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in Section D7 of the Principal Brochure.
- 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求，可能不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益。有關詳情，請參閱主要說明書之第D節「3. 支付權益」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may require from time to time, subject to the relevant MPF requirements, and prescribe from time to time) for payment of the MPF Benefits in instalments. Please refer to "3. Payment of benefits" under Section D of the Principal Brochure for further details.

## 重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點，請參閱主要說明書之附表十七第h節。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. Please refer to the guarantee features of the Guaranteed Portfolio, please refer to section (h) of Schedule 17 to the Principal Brochure for details. Guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱計劃之主要說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

## 基金表現概覽備註 | Notes To Fund Performance Review

- \* 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。  
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。  
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。  
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.  
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the Principal Brochure of the Scheme for more information regarding this and other funds.  
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- ^ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。  
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.  
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.
- + 上述風險級別僅供參考用及由友邦（信託）有限公司根據相關強積金基金之股票、債券、存款及債務證券投資比例決定。有關級別亦會因應主要市場情況每年作出檢視。The risk rating stated above is for reference only and is determined by AIA Company (Trustee) Limited based on the proportion of investments in equities, bonds and deposits & debt securities of the relevant MPF Funds. Such rating will be reviewed annually in accordance with prevailing market circumstance.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

# 成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱計劃之主要說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific Limited)、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific Limited), PineBridge Investments Hong Kong Limited, Vanguard Investments Hong Kong Limited and Value Partners Hong Kong Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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# 核心累積基金

## Core Accumulation Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

To provide capital growth by indirectly investing in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1455港元
基金總值(百萬) Fund Size (million)	: HK\$2,219.15港元
基金開支比率 Fund Expense Ratio	: 0.81%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global – Maximum equity 65%

### 資產分布 | ASSET ALLOCATION



3.08% 英國股票 Britain Equities
4.79% 日本股票 Japan Equities
31.74% 美國股票 United States Equities
19.68% 其他股票 Other Equities
3.50% 法國債券 France Bonds
3.40% 日本債券 Japan Bonds
16.05% 美國債券 United States Bonds
13.72% 其他債券 Other Bonds
4.04% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.75	N/A不適用	N/A不適用	N/A不適用	14.55	11.31
指標 Benchmark <sup>1</sup>	3.70	N/A不適用	N/A不適用	N/A不適用	15.29	11.51
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.51	N/A不適用	N/A不適用	N/A不適用	6.07	2.95
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	3.75	N/A不適用	N/A不適用	N/A不適用	5.99	-
指標 Benchmark <sup>1</sup>	3.70	N/A不適用	N/A不適用	N/A不適用	6.29	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.51	N/A不適用	N/A不適用	N/A不適用	2.56	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-5.30	4.09	N/A不適用	N/A不適用	N/A不適用	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.36%
蘋果公司 APPLE INC	1.30%
亞馬遜公司 AMAZON.COM INC	1.02%
FACEBOOK INC	0.62%
ALPHABET INC CLASS C	0.52%
摩根大通銀行 JPMORGAN CHASE & CO	0.49%
嬌生公司 JOHNSON & JOHNSON	0.46%
ALPHABET INC CLASS A	0.45%
埃克森美孚 EXXON MOBIL CORP	0.42%
雀巢公司 NESTLE SA	0.42%

<sup>1</sup> 參考組合: 60%富時強積金環球指數(港元非對沖總回報) + 37%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)  
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

### 基金經理報告 | FUND MANAGER'S REPORT

六月風險情緒主導的升勢稍緩，大部分資產類別於七月內均錄得輕微正回報。美國聯儲局自2015年加息後，市場預計全球央行將再次開始放寬貨幣政策，加上美國業績期開始，MSCI世界指數上升0.5%。固定收益市場方面，美國十年期國庫債券孳息率在月內維持窄幅上落，企業債券息差收窄。在此背景下，彭博巴克萊全球綜合債券美元對沖指數上升0.8%。

The risk on market rally that we experienced in June had come to a pause, with most asset classes delivering muted positive return in July. In addition to the beginning of US earnings season, market expectation that global central banks will start loosening monetary policy again after the US Federal Reserve interest rate hike back in 2015 drove a 0.5% return in MSCI World Index. In fixed income markets, US 10-year government bond yield was range-bound over the month while corporate bond spread tightened. Against this backdrop, the Bloomberg Barclays Global Aggregate bond hedged index returned 0.8%.



# 65歲後基金

## Age 65 Plus Fund

風險級別<sup>2</sup> Risk Rating<sup>2</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0946 港元
基金總值 (百萬) Fund Size (million)	: HK\$633.01 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資約25% Mixed Assets Fund — Global — Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



10.26%	美國股票 United States Equities
8.89%	其他股票 Other Equities
4.43%	英國債券 Britain Bonds
7.26%	法國債券 France Bonds
4.63%	德國債券 Germany Bonds
5.50%	意大利債券 Italy Bonds
7.00%	日本債券 Japan Bonds
3.94%	西班牙債券 Spain Bonds
33.20%	美國債券 United States Bonds
9.78%	其他債券 Other Bonds
5.11%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.87	N/A 不適用	N/A 不適用	N/A 不適用	9.46	7.48
指標 Benchmark <sup>2</sup>	5.88	N/A 不適用	N/A 不適用	N/A 不適用	9.80	7.55
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.54	N/A 不適用	N/A 不適用	N/A 不適用	5.86	2.87
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.87	N/A 不適用	N/A 不適用	N/A 不適用	3.95	-
指標 Benchmark <sup>2</sup>	5.88	N/A 不適用	N/A 不適用	N/A 不適用	4.09	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.54	N/A 不適用	N/A 不適用	N/A 不適用	2.47	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.98	1.36	N/A 不適用	N/A 不適用	N/A 不適用	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	0.86%
US TREASURY N/B T 2.75% 30/09/2020	0.82%
US TREASURY N/B T 2.50% 31/01/2024	0.63%
US TREASURY N/B 3.625% 15/02/2021	0.54%
US TREASURY N/B T 2.875% 15/08/2028	0.53%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.52%
US TREASURY N/B 2.375% 15/05/2027	0.47%
US TREASURY N/B 2.125% 31/07/2024	0.47%
US TREASURY N/B 2.625% 28/02/2023	0.47%
US TREASURY N/B T 2.125% 30/09/2021	0.46%

<sup>2</sup> 參考組合: 20%富時強積金環球指數 (港元非對沖總回報) + 77%富時強積金世界國債指數 (港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)  
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

### 基金經理報告 | FUND MANAGER'S REPORT

六月風險情緒主導的升勢稍緩，大部分資產類別於七月內均錄得輕微正回報。美國聯儲局自2015年加息後，市場預計全球央行將再次開始放寬貨幣政策，加上美國業績期開始，MSCI世界指數上升0.5%。固定收益市場方面，美國十年期國庫債券孳息率在月內維持窄幅上落，企業債券息差收窄。在此背景下，彭博巴克萊全球綜合債券美元對沖指數上升0.8%。

The risk on market rally that we experienced in June had come to a pause, with most asset classes delivering muted positive return in July. In addition to the beginning of US earnings season, market expectation that global central banks will start loosening monetary policy again after the US Federal Reserve interest rate hike back in 2015 drove a 0.5% return in MSCI World Index. In fixed income markets, US 10-year government bond yield was range-bound over the month while corporate bond spread tightened. Against this backdrop, the Bloomberg Barclays Global Aggregate bond hedged index returned 0.8%.

# 美洲基金

## American Fund

風險級別<sup>†</sup> Risk Rating<sup>†</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

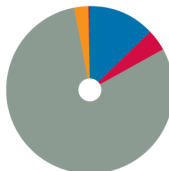
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

### 資產分布 | ASSET ALLOCATION



- 13.04% 巴西 Brazil
- 4.11% 墨西哥 Mexico
- 79.83% 美國 United States
- 3.00% 其他國家 Other Countries
- 0.02% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$210.97港元
基金總值 (百萬) Fund Size (million)	: HK\$1,115.93港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 10.92%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.64	34.74	42.82	N/A不適用	110.97	16.28
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	5.11	13.40	25.15	N/A不適用	42.73	3.34
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.64	10.45	7.39	N/A不適用	9.97	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	5.11	4.28	4.59	N/A不適用	4.63	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-6.90	21.41	12.75	-5.77	7.44	-
	-8.04	8.47	6.48	-3.24	2.99	-

### 十大投資項目<sup>†</sup> | TOP TEN HOLDINGS<sup>†</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.36%
蘋果公司 APPLE INC	2.99%
亞馬遜公司 AMAZON COM INC	2.48%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.03%
淡水河谷公司 VALE SA	1.86%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.67%
FACEBOOK INC	1.50%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.37%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.28%
摩根大通銀行 JPMORGAN CHASE & CO	1.21%

### 基金經理報告 | FUND MANAGER'S REPORT

由於聯儲局一如預期減息，市場反應大致正面，美國股市月內溫和上升。MSCI新興市場拉丁美洲每日總回報淨額指數月內大致持平。指數表現反映巴西市場表現強勁，但幾乎被其他拉丁市場的疲弱表現悉數抵銷，當中以秘魯、智利及墨西哥最為明顯。行業方面，大部分行業的強勁表現被原料、能源及金融業等主要行業的疲弱表現抵銷。

US equity markets were mildly positive in July as the expected Fed rate cut came and went without much retaliation from the markets. The MSCI EM Latin America DTR Net Index remained essentially flat in July. The performance reflected strong performance of the Brazilian market, but almost entirely offset by weakness in all the other Latin markets, most notably Peru, Chile and Mexico. At a sector level, strength in most sectors was mitigated by weakness in important sectors, such as materials, energy and financials.



# 亞歐基金

## Eurasia Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲、澳大拉西亞及遠東股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

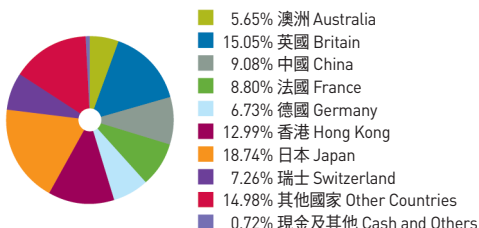
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$162.76港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$376.77港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 11.14%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

### 資產分布 | ASSET ALLOCATION



### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-4.33	19.84	8.80	N/A不適用	62.76	10.35
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.56	3.18	8.64	N/A不適用	16.30	0.23
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-4.33	6.22	1.70	N/A不適用	6.40	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.56	1.05	1.67	N/A不適用	1.94	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.14	9.41	2.05	-5.44	-4.80	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

投資項目	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	2.97%
友邦保險 AIA GROUP LTD	2.94%
騰訊控股 TENCENT HOLDINGS LTD	2.28%
雀巢公司 NESTLE SA	1.85%
建設銀行 CHINA CONSTRUCTION BANK H	1.53%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%
瑞士諾華製藥 NOVARTIS AG	1.13%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.07%
中國移動 CHINA MOBILE LTD	0.95%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.91%

### 基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易談判月內進展緩慢，香港股市於六月回升後，七月輕微下跌。另一方面，華為的禁令放寬，科技業帶動台灣股市月內輕微上揚。貿易衝突升溫對短期經濟增長及市場氣氛構成顯著下行壓力。基金偏重巴西、阿聯酋、中國、中歐及指數以外的企業，而智利、馬來西亞、韓國及台灣則比重較低。

After a decent recovery in June, the Hong Kong equity market declined modestly in July as trade talks between the US and China made little progress during the month. Meanwhile, the Taiwan market edged up slightly during the month, driven by the technology sector amid easing of restrictions on Huawei. The trade conflict escalation is posing significant downside pressure on both near-term economic growth and market sentiment. The fund is overweight Brazil, UAE, China, Central Europe, and off-index companies, while underweight Chile, Malaysia, Korea, and Taiwan.

# 中港基金

## Hong Kong and China Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

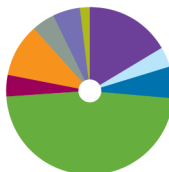
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$171.32港元
基金總值(百萬) Fund Size (million)	: HK\$2,452.26港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 15.13%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



16.42% 通訊服務 Communication Services
3.87% 消費品 Consumer Discretionary
6.14% 能源 Energy
47.54% 金融 Financials
4.16% 工業 Industrials
10.28% 地產 Real Estate
4.64% 公用事業 Utilities
5.01% 其他行業 Other Sectors
1.94% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-0.34	34.51	22.72	N/A不適用	71.32	9.13
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.99	6.93	16.29	N/A不適用	27.26	-0.95
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.34	10.39	4.18	N/A不適用	7.09	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.99	2.26	3.07	N/A不適用	3.12	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	10.47%
友邦保險 AIA GROUP LTD	8.27%
匯豐控股 HSBC HOLDINGS PLC	7.63%
建設銀行 CHINA CONSTRUCTION BANK H	7.46%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.40%
中國移動 CHINA MOBILE LTD	5.03%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.80%
中國銀行 BANK OF CHINA LTD H	3.12%
中國海洋石油 CNOOC LTD	2.84%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.71%

### 基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易談判月內進展緩慢，香港股市於六月回升後，七月輕微下跌。貿易衝突升溫對短期經濟增長及市場氣氛構成顯著下行壓力，最新公佈的採購經理指數仍為負值，工業生產亦進一步下跌。因此，投資團隊繼續預料政策會維持寬鬆，市場將於未來數月持續波動。

After a decent recovery in June, the Hong Kong equity market declined modestly in July as trade talks between the US and China made little progress during the month. The trade conflict escalation is posing significant downside pressure on both near-term economic growth and market sentiment. The latest PMI is staying in negative territory and industrial production is declining further. The team, therefore, continues to expect policy to stay accommodative and for the market to stay volatile in the coming months.

# 全球基金

## World Fund

風險級別<sup>†</sup> Risk Rating<sup>†</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

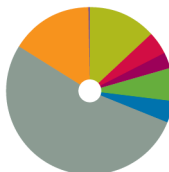
To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$143.74/港元
基金總值 (百萬) Fund Size (million)	: HK\$1,499.05/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.74%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



13.21% 巴西 Brazil
4.47% 英國 Britain
3.03% 法國 France
6.47% 日本 Japan
4.17% 墨西哥 Mexico
52.58% 美國 United States
15.92% 其他國家 Other Countries
0.15% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.39	28.10	26.90	110.79	43.74	13.98
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.79	9.21	18.35	40.49	49.67	2.21
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	1.39	8.60	4.88	7.74	3.16	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.79	2.98	3.43	3.46	3.52	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.12	8.19	5.10	-4.78	-0.84	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	估資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.21%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.06%
蘋果公司 APPLE INC	1.97%
淡水河谷公司 VALE SA	1.88%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.69%
亞馬遜公司 AMAZON COM INC	1.64%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.39%
AMBEV SA	1.08%
B3 BRASIL BOLSA BALCAO SA	1.07%
巴西石油公司 PETROLEO BRASILEIRO SA	1.04%

### 基金經理報告 | FUND MANAGER'S REPORT

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

# 亞洲債券基金

## Asian Bond Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To seek long term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organizations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$112.77港元
基金總值(百萬) Fund Size (million)	: HK\$1,160.38港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>##</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 4.20%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



10.55%	澳洲 Australia
8.29%	中國 China
26.00%	香港 Hong Kong
13.94%	南韓 Korea
9.49%	馬來西亞 Malaysia
9.96%	新加坡 Singapore
9.63%	泰國 Thailand
9.91%	其他國家 Other Countries
2.23%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	6.10	4.80	7.14	N/A不適用	12.77	4.43
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.43	5.22	6.72	N/A不適用	7.55	1.55
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	6.10	1.58	1.39	N/A不適用	1.54	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.43	1.71	1.31	N/A不適用	0.93	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.70	2.63	-3.67	-1.13	-0.25	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

SINGAPORE GOVERNMENT 2.00% 01/07/2020	4.46%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	3.63%
KOREA TREASURY N03509 2.625% 10/09/2035	3.60%
HK EXCHANGE FUND 1.94% 04/12/2023	3.25%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.95%
HK EXCHANGE FUND 0.80% 27/08/2027	2.95%
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033	2.82%
KOREA TREASURY N02712 2.375% 10/12/2027	2.61%
HK EXCHANGE FUND 2.49% 22/08/2028	2.53%
AUSTRALIAN GOVERNMENT N0140 4.50% 21/04/2033	2.47%

佔資產淨值百分比  
% of NAV

<sup>##</sup> 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

### 基金經理報告 | FUND MANAGER'S REPORT

7月份美國國庫券加息率曲線趨平，2年期及10年期美國國庫券加息率分別上升12個基點及1個基點至1.87%及2.01%。聯儲局自2008年12月以來首次減息(25個基點)，但沒有預先承諾進一步寬鬆措施，並表明未來將更視乎經濟數據如何。環球宏觀經濟數據疲弱，似乎驅使環球央行立場轉趨溫和，從而利好2019年至今固定收益的表現。

In July, the US Treasury yield curve flattened. The 2-year US Treasury yield increased by 12bps and 10-year US Treasury yield increased by 1bps to 1.87% and 2.01% respectively. The Federal Reserve delivered its first rate cut (25bps) since December 2008 but did not pre-commit to any further eases and indicated a greater sense of data dependency going forward. Weakening global macroeconomic data looks to be pushing global central banks to turn more dovish, supporting fixed income performance in 2019 so far.

# 環球債券基金

## Global Bond Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

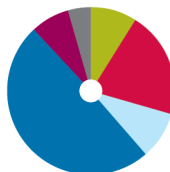
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$123.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,823.81港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.24%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



9.10% 英國 Britain
20.49% 歐洲貨幣聯盟 European Monetary Union
9.22% 日本 Japan
49.39% 美國 United States
7.44% 其他國家 Other Countries
4.36% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.25	3.19	1.22	16.35	23.97	5.79
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.14	4.69	5.82	5.67	8.06	2.34
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.25	1.05	0.24	1.53	1.86	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.14	1.54	1.14	0.55	0.67	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.93	2.62	-2.62	-1.48	-2.67	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	5.39%
US TREASURY N/B T 2.25% 31/12/2024	4.19%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.27%
US TREASURY N/B T 2.50% 15/05/2024	3.17%
DAH SING BANK HKG 2.40% 01/08/2019	2.66%
US TREASURY N/B T 2.125% 29/02/2024	2.60%
US TREASURY N/B T 1.875% 31/08/2024	2.57%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.55%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.51%
US TREASURY N/B 3.00% 15/02/2048	2.48%

### 基金經理報告 | FUND MANAGER'S REPORT

金融市場月內受到市場對主要央行政策的預測及其後實際決策所推動。歐洲央行維持利率不變，並可能推出新一輪量寬。投資團隊看好歐洲和日本的短中期債券、加拿大中期債券，以及瑞士、美國、歐洲及日本的長年期持倉。行業方面，基金偏重信貸，並看好銀行、週期性消費品、通訊及保險業。

Financial markets were driven by the expectations and then actual decisions from the major central banks in July. The ECB kept interest rates unchanged and may announce another round of Quantitative Easing. The team's preferred areas of the yield curve were the front end in Europe and Japan, the belly in Canada and the long end in Switzerland, the US, Europe and Japan. By sector, the fund is now overweight credit, favoring the banking, consumer cyclical, communication and insurance sectors.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

風險級別<sup>△</sup> Risk Rating<sup>△</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

This fund is a feeder fund investing solely in an approved pooled investment fund.

### 資產分布 | ASSET ALLOCATION



■ 31.66% 港元債券 Hong Kong Dollar Bonds  
■ 68.34% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2000  
Launch Date  
單位資產淨值 : HK\$113.14港元  
Net Asset Value Per Unit  
基金總值(百萬) : HK\$5,689.33港元  
Fund Size (million)  
基金開支比率 : 0.98%  
Fund Expense Ratio  
基金風險標記<sup>△</sup> : 0.00%  
Fund Risk Indicator<sup>△</sup>  
基金類型描述 : 貨幣市場基金 — 香港  
Fund Descriptor  
Money Market Fund — Hong Kong

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.12	1.44	1.72	2.38	13.14	0.61
指標 Benchmark <sup>3</sup>	0.11	0.12	0.13	0.17	8.96	0.07
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.48	1.04	1.25	1.66	4.52	0.24
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	1.12	0.48	0.34	0.24	0.66	-
指標 Benchmark <sup>3</sup>	0.11	0.04	0.03	0.02	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.48	0.35	0.25	0.16	0.24	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.44	0.05	0.05	0.05	0.09	-

### 十大投資項目<sup>△</sup> | TOP TEN HOLDINGS<sup>△</sup>

截至2019年7月31日 As at 31 July 2019

SHANGHAI COMMERCIAL BANK HKG 2.00% 14/08/2019  
WING LUNG BANK HKG 2.40% 24/10/2019  
BANK OF COMM/SYD BOCOM 0.00% 24/01/2020  
IND & COMM BK CHINA/LUX 1.89% 22/08/2019  
ICBC/LUXEMBOURG ICBCAS 0.00% 19/09/2019  
BANK OF EAST ASIA HKG 2.02% 15/08/2019  
CIMB BANK BHD HKG 2.14% 14/11/2019  
FUBON BANK HKG 2.20% 26/08/2019  
BK OF CHN/MACAU BCHINA 2.05% 15/11/19  
IND & COMM BK MACAU 0.00% 20/08/2019

佔資產淨值百分比  
% of NAV

2.54%  
2.46%  
2.35%  
1.90%  
1.90%  
1.68%  
1.58%  
1.58%  
1.58%  
1.58%

<sup>3</sup> 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)  
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

### 基金經理報告 | FUND MANAGER'S REPORT

月內香港總結餘與六月相若, 為540億港元。由於貸款需求增加、香港有大量新股準備上市及季節性融資需求, 令香港銀行同業拆息上升, 但上述因素於下半月消散, 令拆息回落。由於美元與港元設有聯繫匯率制度, 預料香港利率將跟隨美國利率走勢。投資團隊亦會留意人民幣走勢, 以及令港元流動性收緊的香港政局。

The Hong Kong aggregate balance in July was flat versus that of June at HKD 54 billion. HIBOR moved up due to stronger demand for loans, a large IPO pipeline in Hong Kong, and seasonal funding demands but subsequently moved lower in the second half of the month as these factors dissipated. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. The team will also watch the CNY movement, as well as the political situation in Hong Kong which is leading to tighter liquidity in the HKD.



# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



### 投資目標 | INVESTMENT OBJECTIVES

透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

To achieve long-term capital growth potential through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$108.76港元
基金總值(百萬) Fund Size (million)	: HK\$671.65港元
基金開支比率 Fund Expense Ratio	: 1.20%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



11.52%	銀行 Banks
15.06%	多元化財務 Diversified Financials
6.94%	保險 Insurance
5.28%	媒體和娛樂 Media and Entertainment
12.94%	地產 Real Estate
26.26%	主權債 Sovereign
3.65%	運輸 Transportation
3.57%	公用事業 Utilities
14.37%	其他行業 Other Sectors
0.41%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-0.40	N/A不適用	N/A不適用	N/A不適用	8.76	2.10
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.13	N/A不適用	N/A不適用	N/A不適用	-0.30	-1.30
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.40	N/A不適用	N/A不適用	N/A不適用	4.13	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.13	N/A不適用	N/A不適用	N/A不適用	-0.14	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-3.22	10.06	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.95	3.33	N/A不適用	N/A不適用	N/A不適用	-

### 十大投資項目<sup>△</sup> | TOP TEN HOLDINGS<sup>△</sup>

截至2019年7月31日 As at 31 July 2019

佔資產淨值百分比 % of NAV
GBHK 2.46% 04/08/2021
HKGB 0.97% 20/06/2022
GBHK 1.16% 18/05/2022
GBHK 2.93% 13/01/2020
HKMTGC 1.96% 16/03/2020
VALUEGOLD ETF
友邦保險 AIA GROUP LTD
騰訊控股 TENCENT HOLDINGS LTD
匯豐控股 HSBC HOLDINGS PLC
HKMTGC 4.525% 09/02/2020
2.24%

### 基金經理報告 | FUND MANAGER'S REPORT

投資者在7月期待中美貿易談判的實質進展及美國聯儲局的減息決定，令大中華區股票市場走勢持平。但同時，它給了中國更多的政策寬鬆空間，以支撐正在放緩的經濟。意識到內外宏觀不利因素，中國的政治局會議提倡在今年餘下時間保持流動性充裕合理的貨幣政策和積極的財政政策。波動預期將在近期持續，驅使投資者的風險偏好降低並轉向有質素的防守型股票。

Greater China equities traded flat in July as investors had anticipated real progress of U.S.-China trade negotiations and the U.S. Federal Reserve's rate cut decision. Meanwhile, it also gives China more room for policy easing to lend support to its slowing economy. Keeping both internal and external macro headwinds in mind, China's Politburo meeting advocated a monetary policy providing reasonably abundant liquidity and a proactive fiscal policy for the rest of the year. Volatility is expected to persist in the near term, driving investors' risk appetite lower and prompt them to turn to quality defensive stocks.

# 基金經理精選退休基金

## Manager's Choice Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

To achieve long term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved Index-Tracking Collective Investment Schemes ("ITCISs").

The fund attempts to perform dynamic asset allocation in order to maximize long term capital appreciation.

### 資產分布 | ASSET ALLOCATION



- 12.52% 歐洲股票 Europe Equities
- 24.03% 香港股票 Hong Kong Equities
- 8.56% 日本股票 Japan Equities
- 15.89% 美國股票 United States Equities
- 11.12% 其他股票 Other Equities
- 27.05% 其他債券 Other Bonds
- 0.83% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$179.95港元
基金總值(百萬) Fund Size (million)	: HK\$4,634.21港元
基金開支比率 Fund Expense Ratio	: 1.66% <sup>##</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 9.20%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-0.60	21.08	14.90	74.18	79.95	10.01
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.82	5.49	10.98	25.18	32.64	1.29
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.60	6.58	2.82	5.71	5.49	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.82	1.80	2.11	2.27	2.60	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-11.49	24.47	-1.00	-1.27	-0.56	-
	-8.71	9.97	1.83	-3.33	-0.36	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.65%
友邦保險 AIA GROUP LTD	2.12%
匯豐控股 HSBC HOLDINGS PLC	2.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
建設銀行 CHINA CONSTRUCTION BANK H	1.30%
DAH SING BANK HKG 1.00% 01/08/2019	1.24%
US TREASURY N/B T 6.50% 15/11/2026	0.91%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.79%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.79%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.78%

<sup>##</sup> 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

### 基金經理報告 | FUND MANAGER'S REPORT

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

# 亞洲股票基金

## Asian Equity Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

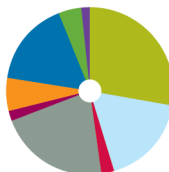
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合,為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region excluding Japan and Hong Kong.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 資產分布 | ASSET ALLOCATION



27.84%	澳洲 Australia
17.68%	印度 India
2.36%	印尼 Indonesia
21.47%	南韓 Korea
1.88%	紐西蘭 New Zealand
6.40%	新加坡 Singapore
16.53%	台灣 Taiwan
4.35%	其他國家 Other Countries
1.49%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$231.56港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,174.65港元
Fund Size (million)	
基金開支比率	: 1.94%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 11.39%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-6.38	20.22	6.05	55.87	131.56	7.51
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.54	2.96	10.65	16.92	32.96	0.79
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.38	6.33	1.18	4.54	5.89	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.54	0.98	2.04	1.58	1.96	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-9.51	9.85	3.44	-6.25	-4.12	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.88%
三星電子 SAMSUNG ELECTRONICS CO LTD	7.84%
CSL有限公司 CSL LTD	3.73%
必和必拓公司 BHP BILLITON LTD	3.71%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.14%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.97%
信實工業有限公司 RELIANCE INDUSTRIES	2.65%
西太平洋銀行 WESTPAC BANKING	2.48%
麥格理集團 MACQUARIE GROUP	2.12%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.07%

### 基金經理報告 | FUND MANAGER'S REPORT

由於貿易談判沒有進展,而市場對聯儲局的期待過高並最終失望,亞洲股市在7月份下挫。第二季盈利及經濟數據好壞參差,而美國和中國的經濟統計數據顯示6月有見底跡象。大多數亞洲貨幣在7月貶值,而美元則上漲。台灣是表現最好的市場,科技股再次一馬當先,其次是印尼和澳洲,而南韓、印度、香港及泰國是表現最差的地區。

Asian equities drifted lower in July, as no progress was made in trade talks and elevated Fed expectations were pared and eventually disappointed. 2Q earnings results and economic data were mixed, while U.S. and Chinese hard activity data showed some signs of bottoming in June. Most Asian currencies saw weakness in July while the USD was up. Taiwan was the best performing market led by yet again the technology sector, followed by Indonesia and Australia, while Korea, India, Hong Kong and Thailand were the worst-performing countries.

# 歐洲股票基金

## European Equity Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金只屬投資在核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth through the underlying approved pooled investment fund which consist primarily of securities of companies based or operating principally in countries in Western Europe.

This fund is a feeder fund investing solely in an approved pooled investment fund.

### 資產分布 | ASSET ALLOCATION



25.37%	英國 Britain
14.44%	法國 France
16.06%	德國 Germany
3.63%	意大利 Italy
5.31%	西班牙 Spain
17.75%	瑞士 Switzerland
5.69%	荷蘭 The Netherlands
10.70%	其他國家 Other Countries
1.05%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$220.76港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,537.29港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 12.34%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-6.29	17.24	5.03	69.14	120.76	11.73
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.43	1.97	5.92	23.02	42.01	0.18
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.29	5.45	0.99	5.40	4.61	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.43	0.65	1.16	2.09	2.01	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-13.09	9.83	1.01	-1.53	-6.46	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.26%
瑞士諾華製藥 NOVARTIS AG	3.80%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.66%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.51%
聯合利華 UNILEVER	2.92%
安聯歐洲股份 ALLIANZ SE	2.59%
酩悅軒尼詩—路易威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.26%
力拓集團 RIO TINTO	2.19%
SAP	1.88%
ADIDAS	1.69%

### 基金經理報告 | FUND MANAGER'S REPORT

7月份，歐洲市場年初至今回報達17.6%。儘管貿易形勢不利及製造業信心下降，歐洲2019年的盈利依然令人鼓舞，今明兩年預期仍能維持溫和增長。通脹顯然不構成威脅，歐洲央行已表示願意並準備在必要時為經濟注入進一步動力，不過，這種支持很可能更依賴於資產購買而非進一步減息。由於估值不高，在零利率的世界中，股息率看來尤具吸引。

In July, European markets recorded 17.6% year-to-date return. For all the gloomy headlines over trade and the erosion of manufacturing confidence, the news on 2019 earnings in Europe remains encouraging, with modest growth still expected this year and next. Inflation is clearly not a threat, and the ECB has signalled it is willing and ready to provide further stimulus to the economy if needed, although such support is likely to rely more on asset purchases than on further cuts to interest rates. Valuation is undemanding, and dividend yield looks especially attractive in a world of zero interest rates.

# 日本股票基金

## Japan Equity Fund

風險級別\* Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金只屬投資在核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

This fund is a feeder fund investing solely in an approved pooled investment fund.

### 資產分布 | ASSET ALLOCATION



- 7.02% 基本物料 Basic Materials
- 20.17% 消費品 Consumer Goods
- 7.49% 消費服務 Consumer Services
- 20.66% 金融 Financials
- 10.00% 健康護理 Health Care
- 24.18% 工業 Industrials
- 1.90% 石油及天然氣 Oil and Gas
- 3.05% 科技 Technology
- 4.84% 電訊 Telecommunications
- 0.69% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$168.23港元
基金總值 (百萬) Fund Size (million)	: HK\$671.25港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 11.56%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-8.76	11.95	17.06	61.00	68.23	8.72
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.42	0.01	6.75	24.92	28.09	1.96
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-8.76	3.83	3.20	4.88	3.00	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.42	0.00	1.31	2.25	1.42	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-18.49	31.00	-2.73	9.55	-10.17	-
	-14.90	14.04	0.66	0.46	-2.09	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	6.19%
索尼 SONY CORP	4.06%
花王 KAO CORP	3.94%
三菱商事株式會社 MITSUBISHI CORP	3.81%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.57%
日本電產株式會社 NIDEC CORP	3.41%
ORIX	3.35%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.31%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.18%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.14%

### 基金經理報告 | FUND MANAGER'S REPORT

日本市場（東京第一市場指數）上升0.9%，表現最佳的行業是電訊服務、通訊及健康護理，而能源、工業及必需消費表現落後。日圓匯價較6月份輕微下跌，收於108.56。參議院選舉結果顯示，執政的自民黨和公明黨聯盟贏得多數席位，但未達到修憲所需的絕對多數席位，往後安倍政府很可能會將重心轉向經濟。而中國增長放緩及週期性行業盈利增長低迷，加上消費稅上調或會導致今年下半年國內環境更為艱難。

The Japanese market (Topix Index) rose 0.9%. The top performing sectors were telecommunication services, communications, and healthcare, while energy, industrials and consumer staples underperformed. The Japanese Yen weakened slightly versus June, finishing at 108.56. The Upper House election saw the ruling LDP and Komeito coalition win a majority of seats but not the super-majority required to revise the constitution and with this outcome the Abe administration will likely turn focus towards the economy. The slowing growth in China and sluggish earnings growth in cyclical sectors, as well as the consumption tax hike may lead to a more challenging environment domestically in the second half of the year.

# 大中華股票基金

## Greater China Equity Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

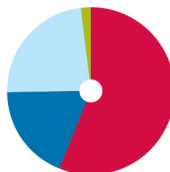
透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$219.91港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,402.92港元
Fund Size (million)	
基金開支比率	: 1.92%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 14.27%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

### 資產分布 | ASSET ALLOCATION



56.30% 中國 China
18.63% 香港 Hong Kong
23.36% 台灣 Taiwan
1.71% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-2.04	29.44	6.62	30.02	119.91	12.45
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.62	6.00	11.62	19.02	31.16	1.03
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-2.04	8.98	1.29	2.66	5.52	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.62	1.96	2.22	1.76	1.87	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-15.08	35.23	-2.32	-11.33	0.79	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.35	12.53	2.04	-9.41	0.48	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.71%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.60%
友邦保險 AIA GROUP LTD	5.86%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.89%
建設銀行 CHINA CONSTRUCTION BANK H	3.26%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.76%
匯豐控股 HSBC HOLDINGS PLC	2.47%
招商銀行 CHINA MERCHANTS BANK	1.98%
藥明生物 WUXI BIOLOGICS	1.38%
萬科企業 CHINA VANKE	1.22%

### 基金經理報告 | FUND MANAGER'S REPORT

經濟數據好像參半，各國央行不如預期溫和，加上美元走強，令大中華股市下跌。在中國，政治局會議總結，上半年經濟總體穩定，並強調在經濟下行壓力加大的情況下，將採取積極的財政政策及審慎的貨幣政策。至於香港，當地對政府的抗議活動不斷升級，令股市受壓，房地產及零售股領跌。由於預期貿易戰暫停停止以及需求前景改善，台灣股市持平，科技股表現突出。

Greater China equities declined, following mixed economic data points, less dovish-than-expected central banks and a stronger U.S. dollar. Domestically, the Politburo meeting concluded that the economy was overall stable in the first half of 2019, and emphasized proactive fiscal policy and prudent monetary policy amid increasing downward pressure on the economy. Hong Kong equities were weighed by escalating local protests against the government, with declines led by real estate and retailers. Taiwan equities were flat, and technology stocks outperformed on the back of expectations about both the trade truce and a better demand outlook.



# 香港股票基金

## Hong Kong Equity Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於在香港上市、以香港為基地或主要在香港經營之公司所發行的證券。投資政策的實施被視為高風險。

To provide long term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies either listed, based or operating principally in Hong Kong. Implementation of the investment policy is considered to be of high inherent risk.

### 資產分布 | ASSET ALLOCATION



- 7.66% 消費品 Consumer Goods
- 4.06% 消費服務 Consumer Services
- 52.47% 金融 Financials
- 8.24% 工業 Industrials
- 4.13% 石油及天然氣 Oil and Gas
- 10.74% 科技 Technology
- 4.38% 公用事業 Utilities
- 5.88% 其他行業 Other Sectors
- 2.44% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$338.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,424.11 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 14.46%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-2.20	29.33	4.75	26.45	238.40	9.62
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.96	5.26	10.29	16.21	65.98	-0.93
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-2.20	8.95	0.93	2.37	7.18	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.96	1.72	1.98	1.51	2.92	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.11	13.66	1.95	-9.13	1.21	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.79%
匯豐控股 HSBC HOLDINGS PLC	8.40%
友邦保險 AIA GROUP LTD	8.18%
建設銀行 CHINA CONSTRUCTION BANK H	5.14%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.00%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.07%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.58%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.83%
中國移動 CHINA MOBILE LTD	1.61%
DAH SING BANK HKG 0.90% 01/08/2019	1.47%

### 基金經理報告 | FUND MANAGER'S REPORT

倘若香港目前的政治緊張局勢沒有重大突破，預計本地情緒將維持低迷，可能導致下半年經濟及企業盈利增長進一步下行的風險。在減息25個基點後，聯儲局前瞻聲明不如預期溫和，而9月份之前中美貿易談判若無重大進展，將很可能會限制市場近期重估的幅度。然而，持續寬鬆的財政及貨幣政策以及中國進一步開放，應可抵銷部分波幅。

Without major breakthrough in current political tension in HK, domestic sentiment is expected to remain weak and potentially lead to more downside risk to economic and corporate earnings growth in 2H. The less dovish outlook statement from Fed after the 25bps rate cut and no major development in Sino-US trade negotiation before September are likely to cap the re-rating of the market in near term. Yet, continuous accommodative fiscal and monetary policies and further liberalization in China should offset part of the volatility.

# 北美股票基金

## North American Equity Fund

風險級別\* Risk Rating<sup>1</sup>: 低 Low (1) ▶ High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

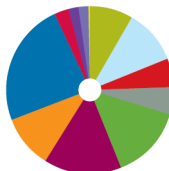
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$239.51港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,767.14港元
Fund Size (million)	
基金開支比率	: 1.90%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 11.52%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



8.42%	通訊服務	Communication Services
10.63%	消費品	Consumer Discretionary
5.43%	民生用品	Consumer Staples
5.25%	能源	Energy
14.31%	金融	Financials
15.08%	健康護理	Health Care
10.25%	工業	Industrials
23.72%	資訊科技	Information Technology
2.91%	物料	Materials
1.84%	地產	Real Estate
1.91%	公用事業	Utilities
0.25%	現金及其他	Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.86	33.13	43.19	194.64	139.51	14.86
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.44	11.39	21.98	67.56	108.27	3.16
年度化回報 Annualized Return (%)						
基金 Fund	0.86	10.01	7.44	11.41	5.09	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.44	3.66	4.05	5.30	4.26	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.70	9.35	6.91	-1.24	5.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.70%
微軟 MICROSOFT CORP	3.29%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.60%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.50%
亞馬遜公司 AMAZON.COM INC	2.43%
VISA國際組織 VISA INC CLASS A	2.19%
埃克森美孚 EXXON MOBIL CORP	2.09%
美國銀行 BANK OF AMERICA CORP	2.06%
萬事達卡 MASTERCARD INC	1.93%
ALPHABET INC CLASS C	1.88%

### 基金經理報告 | FUND MANAGER'S REPORT

由於聯儲局一如預期減息，市場反應大致正面，美國股市月內溫和上升。鮑威爾的言論亦比預期更強硬，表明可視減息為「調整」，而非利率下行趨勢的開始。中美貿易談判進展緩慢，現況大致維持不變，惟八月初出現談判惡化的跡象。

US equity markets were mildly positive in July as the expected Fed rate cut came and went without much retaliation from the markets. Powell trended more hawkish than expected, specifying that the cut could be labeled an "adjustment", rather than the beginning of a downward trend for rates. The status quo remains little changed as progress has been slow in US-China trade talks, though early August has shown some signs of deterioration of negotiations between the two countries.

# 綠色退休基金

## Green Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

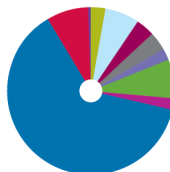
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long-term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$170.35港元
基金總值(百萬) Fund Size (million)	: HK\$2,020.12港元
基金開支比率 Fund Expense Ratio	: 1.62% <sup>##</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 11.33%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.95%	澳洲 Australia
6.52%	英國 Britain
3.65%	加拿大 Canada
3.66%	法國 France
2.24%	德國 Germany
7.42%	日本 Japan
2.39%	瑞士 Switzerland
62.78%	美國 United States
7.88%	其他國家 Other Countries
0.51%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-0.54	24.50	26.18	122.24	70.35	15.90
指標 Benchmark <sup>4</sup>	3.37	35.80	42.01	158.99	117.25	17.54
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.06	8.75	15.78	44.21	54.08	3.04
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.54	7.58	4.76	8.31	4.08	-
指標 Benchmark <sup>4</sup>	3.37	10.72	7.26	9.98	5.99	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.06	2.83	2.97	3.73	3.29	-
歷年回報 Calendar Year Return (%)	2018	2017	2016	2015	2014	-
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-11.49	9.35	3.59	-1.71	1.77	-

### 十大投資項目<sup>†</sup> | TOP TEN HOLDINGS<sup>†</sup>

截至2019年7月31日 As at 31 July 2019

投資項目	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.97%
蘋果公司 APPLE INC	2.52%
ALPHABET INC	2.02%
FACEBOOK INC	1.79%
花旗集團 CITIGROUP INC	1.75%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.69%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.65%
帝人股份有限公司 TEIJIN LTD	1.53%
3i集團公開有限公司 3i GROUP	1.44%
阿爾斯通 ALSTOM SA	1.41%

估資產淨值百分比  
% of NAV

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

<sup>##</sup> 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

### 基金經理報告 | FUND MANAGER'S REPORT

7月，於資訊科技及通訊服務業的優秀選股有助整體回報，而工業的選股表現則較為遜色。個別股方面，Edwards Lifesciences Corporation 為期內表現最好的股份，而CIMIC Group Limited 則表現落後，拖累投資組合的表現。

In July, in terms of sectors, stock picking in Information Technology and Communication Services sectors were the main drivers to the performance while Industrials relatively lagged. At stock level, Edwards Lifesciences Corporation was the top contributors while CIMIC Group Limited was the top detractor.

# 保證組合\*

## Guaranteed Portfolio\*

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

This fund is a feeder fund investing solely in an approved pooled investment fund.

### 資產分布 | ASSET ALLOCATION



- 95.52% 港元債券 Hong Kong Dollar Bonds
- 4.58% 美元債券 United States Dollar Bonds
- 0.10% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK\$9,190.17 港元
基金開支比率 Fund Expense Ratio	: 1.59%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.15	0.45	1.22	9.60	34.53	0.09
指標 Benchmark <sup>5</sup>	0.11	0.12	0.13	0.17	8.96	0.07
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.43	2.25	11.05	0.04
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.15	0.15	0.24	0.92	1.60	-
指標 Benchmark <sup>5</sup>	0.11	0.04	0.03	0.02	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.09	0.22	0.56	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.20	0.23	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2019年7月31日 As at 31 July 2019

DAH SING BANK HKG	0.90%	01/08/2019
ABS FINANCE LTD	2.457%	25/09/2024
AROUNDTOWN SA ARNDTN	3.69%	11/03/2024
KOREA LAND & HOUSING COR	2.43%	28/09/2024
UNITED OVERSEAS UOBSP	3.19%	26/08/2028
VODAFONE GROUP VOD	2.85%	28/06/2027
DBS GROUP HLDGS DBSSP	3.24%	19/04/2026
CDBL FUNDING TWO CDBLFD	3.50%	19/11/2020
CAN IMPERIAL BK CM	2.25%	28/07/2020
WELLS FARGO CO WFC	3.00%	04/05/2025

佔資產淨值百分比  
% of NAV

2.99%
1.91%
1.63%
1.63%
1.62%
1.52%
1.52%
1.32%
1.30%
1.30%

<sup>5</sup> 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
2018	2017	2016	2015	2014
0.15%	0.15%	0.15%	0.50%	0.50%

資料來源 Source: 友邦保險有限公司  
AIA Company Limited

### 基金經理報告 | FUND MANAGER'S REPORT

受季節性融資需求及首次公開招股帶動, 港元掉期曲線月內上揚。投資團隊將會繼續留意貿易消息及美國聯儲局的立場, 以衡量事件對孳息曲線的影響。港元月內下跌0.22%。月內美國與香港利率差距收窄。鑑於港元與美元仍設有聯繫匯率制度, 香港利率應會繼續跟隨美國利率走勢。

The Hong Kong dollar swaps curve moved up in July from seasonal funding demand and IPOs. The team will continue to observe trade headlines and the US Federal Reserve's stance to gauge its impact on the yield curve. In July, the HKD depreciated 0.22%. United States and Hong Kong interest differentials narrowed during the month. As the currency peg of the USD and HKD remains in place, Hong Kong rates will likely continue to follow the trajectory of US rates.

# 增長組合

## Growth Portfolio

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

To maximise long-term capital appreciation in Hong Kong dollar terms and to outperform Hong Kong salary inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds.

### 資產分布 | ASSET ALLOCATION



- 16.94% 歐洲股票 Europe Equities
- 29.20% 香港股票 Hong Kong Equities
- 10.15% 日本股票 Japan Equities
- 19.86% 美國股票 United States Equities
- 12.58% 其他股票 Other Equities
- 11.22% 其他債券 Other Bonds
- 0.05% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$248.41港元
基金總值(百萬) Fund Size (million)	: HK\$11,352.30港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 10.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-2.90	23.92	17.38	66.77	148.41	10.43
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.15	4.97	11.77	28.06	68.22	0.94
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-2.90	7.41	3.26	5.25	5.00	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.15	1.63	2.25	2.50	2.83	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-10.65	11.67	2.28	-4.11	0.48	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.19%
友邦保險 AIA GROUP LTD	2.60%
匯豐控股 HSBC HOLDINGS PLC	2.43%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.84%
建設銀行 CHINA CONSTRUCTION BANK H	1.60%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.98%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.92%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.91%
微軟 MICROSOFT CORP	0.88%
蘋果公司 APPLE INC	0.84%

### 基金經理報告 | FUND MANAGER'S REPORT

環球股市自年初以來表現強勁，7月升勢稍緩，以本地貨幣計，MSCI世界指數升1.2%。股市表現向好，但經濟數據未符預期。環球固定收益市場表現參差，信貸跑贏政府債券。聯儲局下調政策利率。新貿易形勢、貨幣戰和聯儲局取態較預期溫和，加上定量模型繼續建議避險，令我們對風險資產加倍審慎。除減持股票外，我們看好信貸表現，尤其是美國高收益債券。

After a strong start to the year, global equity markets paused for breath in July with the MSCI World Index rising 1.2% in local currency terms. Despite the positive performance, economic data releases fell short of expectations. Global fixed income markets were relatively mixed with credit outperforming government bonds. In term of policy, US Federal Reserve reduced interest rates. Renewed trade, currency battles and concern about the degree of dovishness of the Fed relative to market expectations, combined with our quantitative models continued risk-off recommendations, increase our caution for risk assets. Alongside our underweight equity view, we have held a positive credit view – particularly in US high yield.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,  
JPMorgan Asset Management (Asia Pacific) Limited

# 均衡組合

## Balanced Portfolio

風險級別<sup>†</sup> Risk Rating<sup>†</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

To maximise long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters and to outperform Hong Kong price inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$211.63港元
基金總值 (百萬) Fund Size (million)	: HK\$5,768.56港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 6.63%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



8.68% 歐洲股票 Europe Equities
16.97% 香港股票 Hong Kong Equities
6.01% 日本股票 Japan Equities
11.35% 美國股票 United States Equities
8.44% 其他股票 Other Equities
44.08% 其他債券 Other Bonds
4.47% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.56	13.00	9.74	39.67	111.63	8.42
指標 Benchmark <sup>Δ</sup>	3.26	7.79	13.07	38.90	41.74	2.22
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.90	4.17	7.88	16.48	44.75	1.43
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.56	4.16	1.88	3.40	4.10	-
指標 Benchmark <sup>Δ</sup>	3.26	2.53	2.49	3.34	1.80	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.90	1.37	1.53	1.54	2.00	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-6.61	6.79	0.48	-2.80	-0.53	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

DAH SING BANK HKG 0.90% 01/08/2019	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.73%
US TREASURY N/B T 6.50% 15/11/2026	1.91%
友邦保險 AIA GROUP LTD	1.60%
匯豐控股 HSBC HOLDINGS PLC	1.50%
US TREASURY N/B T 2.25% 31/12/2024	1.43%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.24%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.06%
US TREASURY N/B T 2.50% 15/05/2024	0.97%
建設銀行 CHINA CONSTRUCTION BANK H	0.94%
	0.93%

<sup>Δ</sup> 香港綜合消費物價指數  
Hong Kong Composite Consumer Price Index

### 基金經理報告 | FUND MANAGER'S REPORT

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.



# 穩定資本組合

## Capital Stable Portfolio

風險級別<sup>7</sup> Risk Rating<sup>7</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

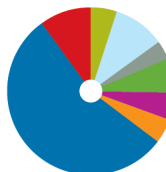
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

To minimise short-term capital risk in Hong Kong dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio, invested in two or more approved pooled investment funds.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$191.15港元
基金總值(百萬) Fund Size (million)	: HK\$3,683.75港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 4.51%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



5.21% 歐洲股票 Europe Equities
9.95% 香港股票 Hong Kong Equities
3.59% 日本股票 Japan Equities
6.75% 美國股票 United States Equities
5.07% 其他股票 Other Equities
4.74% 港元債券 Hong Kong Dollar Bonds
54.78% 其他債券 Other Bonds
9.91% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.89	8.05	6.73	27.20	91.15	6.72
指標 Benchmark <sup>7</sup>	1.66	2.96	3.35	4.24	27.94	1.00
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.94	3.77	6.16	11.19	32.90	1.53
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	1.89	2.61	1.31	2.44	3.53	-
指標 Benchmark <sup>7</sup>	1.66	0.98	0.66	0.42	1.33	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.94	1.24	1.20	1.07	1.54	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-4.15	4.42	-0.61	-2.09	-0.79	-

### 十大投資項目<sup>8</sup> | TOP TEN HOLDINGS<sup>8</sup>

截至2019年7月31日 As at 31 July 2019

DAH SING BANK HKG 0.90% 01/08/2019
US TREASURY N/B T 6.50% 15/11/2026
US TREASURY N/B T 2.25% 31/12/2024
WI TREASURY SEC. WIT 2.75% 15/02/2028
US TREASURY N/B T 2.50% 15/05/2024
騰訊控股 TENCENT HOLDINGS LTD
DAH SING BANK HKG 2.40% 01/08/2019
US TREASURY N/B T 2.125% 29/02/2024
US TREASURY N/B T 1.875% 31/08/2024
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037

佔資產淨值百分比  
% of NAV

7.18%
2.01%
1.56%
1.22%
1.18%
1.12%
0.99%
0.97%
0.96%
0.95%

<sup>7</sup> 一個月港元存款利率  
1-month Hong Kong Dollar Deposit Rate

### 基金經理報告 | FUND MANAGER'S REPORT

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

# 富達增長基金

## Fidelity Growth Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$144.89 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,344.79 港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global — Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



18.71% 歐洲股票 Europe Equities
29.62% 香港股票 Hong Kong Equities
11.79% 日本股票 Japan Equities
19.47% 美國股票 United States Equities
12.27% 其他股票 Other Equities
1.83% 港元債券 Hong Kong Dollar Bonds
6.51% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-1.25	24.07	19.73	N/A 不適用	44.89	12.06
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.16	6.54	13.22	N/A 不適用	25.79	1.60
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-1.25	7.45	3.67	N/A 不適用	4.37	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.16	2.13	2.51	N/A 不適用	2.68	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-10.43	11.11	2.01	-4.39	0.63	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.72%
匯豐控股 HSBC HOLDINGS PLC	2.43%
友邦保險 AIA GROUP LTD	2.37%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.58%
建設銀行 CHINA CONSTRUCTION BANK H	1.46%
中國移動 CHINA MOBILE LTD	1.30%
阿里巴巴集團 ALIBABA GROUP	1.04%
微軟 MICROSOFT CORP	0.98%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.90%
雀巢公司 NESTLE SA	0.86%

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在七月份下跌。中美貿易談判未有進展，削弱市場氣氛。美國股市在七月份報升，但升幅受限，雖然美國聯邦儲備局一如廣泛預期減息0.25個百分點，但立場仍相對審慎，因此利淡投資氣氛。歐洲市場月內反覆高收。固定收益市場在月內錄得正回報，企業債券表現優於政府債券。

Asia Pacific ex Japan equities fell in July. Sentiment weakened amid the lack of progress on trade talks between the US and China. US equities rose in July, but gains were capped as investor sentiment was weighed down by the US Federal Reserve's relatively cautious stance, although it did lower interest rates by 0.25 percentage points as widely expected. European markets ended in positive territory during a volatile month. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds.

# 富達穩定增長基金

## Fidelity Stable Growth Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds.

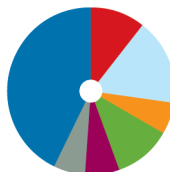
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$136.38港元
基金總值(百萬) Fund Size (million)	: HK\$2,327.60港元
基金開支比率 Fund Expense Ratio	: 1.64% <sup>**</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.53%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



- 10.61% 歐洲股票 Europe Equities
- 16.72% 香港股票 Hong Kong Equities
- 6.27% 日本股票 Japan Equities
- 11.18% 美國股票 United States Equities
- 6.65% 其他股票 Other Equities
- 5.97% 港元債券 Hong Kong Dollar Bonds
- 42.79% 其他債券 Other Bonds
- -0.19% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.19	14.71	15.55	N/A不適用	36.38	8.38
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.13	5.61	10.34	N/A不適用	18.83	1.60
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	1.19	4.68	2.93	N/A不適用	3.65	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.13	1.84	1.99	N/A不適用	2.01	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-7.58	17.78	1.45	-1.86	2.18	-
	-5.89	7.19	-0.03	-2.73	0.36	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
USTN 2.375% 15/05/2029	4.05%
GERMANY SER 178 0.00% 13/10/2023	3.66%
GERMANY 0.25% 15/08/2028 REGS	3.53%
USTN 2.875% 31/10/2023	3.30%
USTN 3.00% 15/02/2029	2.36%
騰訊控股 TENCENT HOLDINGS LIMITED	2.08%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.68%
GERMANY 0.25% 11/10/2019 REGS	1.50%
USTN 2.50% 31/12/2020	1.42%
JAPAN 0.10% 10/03/2028	1.38%

<sup>\*\*</sup> 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在七月份下跌。中美貿易談判未有進展，削弱市場氣氛。美國股市在七月份報升，但升幅受限，雖然美國聯邦儲備局一如廣泛預期減息0.25個百分點，但立場仍相對審慎，因此利淡投資氣氛。歐洲市場月內反覆高收。固定收益市場在月內錄得正回報，企業債券表現優於政府債券。

Asia Pacific ex Japan equities fell in July, but gains were capped as investor sentiment was weighed down by the US Federal Reserve's relatively cautious stance, although it did lower interest rates by 0.25 percentage points as widely expected. European markets ended in positive territory during a volatile month. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds.

# 富達穩定資本基金

## Fidelity Capital Stable Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及集中投資於較少波動的資產，例如債券及現金，同時保留若干股票投資。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及確保資本基礎在短期內附帶的風險有限。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure.

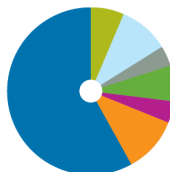
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$121.93港元
基金總值(百萬) Fund Size (million)	: HK\$1,062.03港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.65%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



6.61% 歐洲股票 Europe Equities
9.67% 香港股票 Hong Kong Equities
3.77% 日本股票 Japan Equities
7.13% 美國股票 United States Equities
4.14% 其他股票 Other Equities
10.86% 港元債券 Hong Kong Dollar Bonds
57.94% 其他債券 Other Bonds
-0.12% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.09	9.03	7.98	N/A不適用	21.93	6.42
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.94	4.65	7.29	N/A不適用	11.45	1.56
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	2.09	2.92	1.55	N/A不適用	2.31	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.94	1.53	1.42	N/A不適用	1.26	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.71	5.01	-1.33	-2.62	-0.62	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2019年7月31日 As at 31 July 2019

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GERMANY SER 178 0.00% 13/10/2023	4.98%
GERMANY 0.25% 15/08/2028 REGS	4.80%
USTN 2.875% 31/10/2023	4.50%
USTN 3.00% 15/02/2029	3.21%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	2.29%
GERMANY 0.25% 11/10/2019 REGS	2.04%
USTN 2.50% 31/12/2020	1.94%
JAPAN 0.10% 10/03/2028	1.88%
GERMANY 0.50% 15/02/2025 REGS	1.47%

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在七月份下跌。中美貿易談判未有進展，削弱市場氣氛。美國股市在七月份報升，但升幅受限，雖然美國聯邦儲備局一如廣泛預期減息0.25個百分點，但立場仍相對審慎，因此利淡投資氣氛。歐洲市場月內反覆高收。固定收益市場在月內錄得正回報，企業債券表現優於政府債券。

Asia Pacific ex Japan equities fell in July. Sentiment weakened amid the lack of progress on trade talks between the US and China. US equities rose in July, but gains were capped as investor sentiment was weighed down by the US Federal Reserve's relatively cautious stance, although it did lower interest rates by 0.25 percentage points as widely expected. European markets ended in positive territory during a volatile month. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds.



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